

**AGENDA
CITY COUNCIL
WORK SESSION
CITY OF WYOMING, MINNESOTA
JUNE 27, 2023
5:30 PM**

CALL TO ORDER:

CALL OF ROLL:

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

NEW BUSINESS:

1. Rueter Walton TIF Project Discussion

ADJOURN

NEW HOUSING DEVELOPMENT DISCUSSION



REUTERWALTON

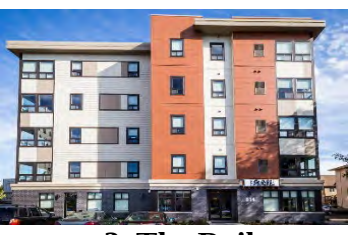
June 26th, 2023



1. 1800 Lake



2. The Elysian



3. The Rail



4. Wahu



5. 700 Washington



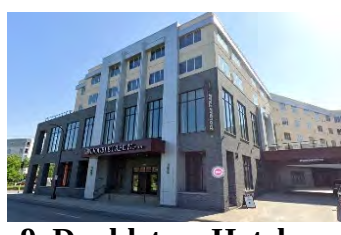
6. The Radius



7. Dinkytown Flats



8. 16Twenty



9. Doubletree Hotel



31. Forte on the Park



32. Morrow



33. Cadence



34. The Reeve Lakeside



35. The Miller



36. Maison Green



37. Kenton House



38. The Col



10. Seventeen10



30. Isaac



29. Shale



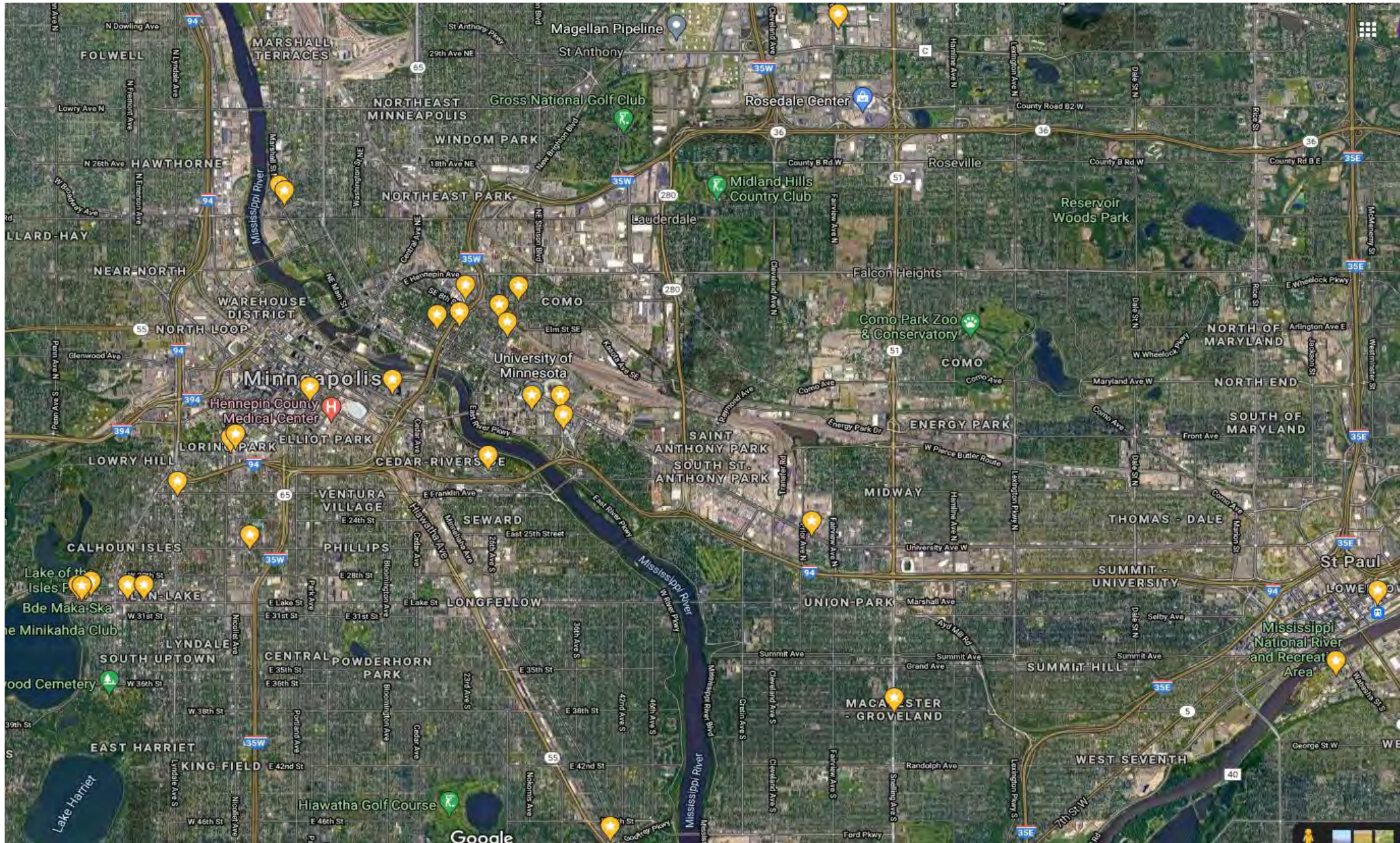
28. Cordelle



27. The Donegan



26. The Asher



25. Marquee



24. Luna



23. The Grove



22. Sora



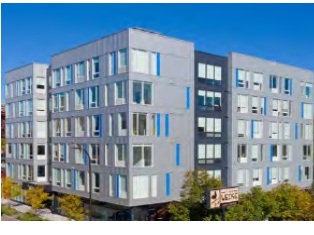
21. N&E



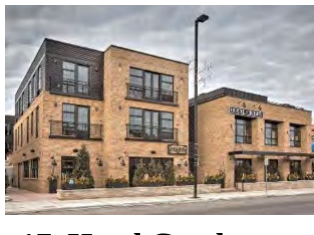
20. Mezzo



19. Harlo



18. Modi



17. Hotel Crosby



16. Red44



39. Litmore



40. Midwell



41. Bridgewell



42. Lica



11. Laguna



12. Revel



13. Chroma



14. Local15



15. Spectrum

REUTER WALTON- WYOMING

06/19/2023



PARKING		
Level	Type	Count
Level -1	Garage Parking	91
Level 1	Surface	88
		179

GROSS AREA - TOTAL	
Level	Area
Level 3	29,776 ft²
Level 2	29,776 ft²
Level 1	29,776 ft²
Level -1	29,716 ft²
Grand total	119,045 ft²

CONTENTS	
COVER	0.0
LOCATION MAP	1.0
SITE PLAN	2.0
FLOOR PLANS - GARAGE	3.0
FLOOR PLANS - LEVEL 1	3.1
FLOOR PLANS - LEVEL 2-3	3.2
UNIT 1-0	4.0
UNIT 2-0	4.1
UNIT 4-0	4.3
UNIT 4-1	4.4
UNIT 5-0	4.5
RENDERINGS	5.0
EXTERIOR ELEVATIONS	6.1
EXTERIOR ELEVATIONS	6.2
SECTIONS	7.0

UNIT MIX - GROSS AREA				
Name	Count	Unit Gross Area	Total Area	%
		Main Floor		
1BR				
Unit 1-0	16	681 ft²	10,900 ft²	22%
	16		10,900 ft²	22%
2BR				
Unit 2-0	29	983 ft²	28,512 ft²	40%
	29		28,512 ft²	40%
3BR				
Unit 4-0	6	1,251 ft²	7,506 ft²	8%
Unit 4-1	12	1,230 ft²	14,764 ft²	17%
	18		22,269 ft²	25%
4BR				
Unit 5-0	9	1,564 ft²	14,077 ft²	13%
	9		14,077 ft²	13%
Grand total	72		75,758 ft²	100%

Amenities by Category

1. Education & Culture

- Hallberg Center for the Arts
- Wyoming United Methodist Church
- Wyoming Area Library
- Grace Evangelical Free Church

2. Services

- First State Bank of Wyoming
- His and Hers Hair Company

3. Retail

- Family Pathways Thrift Store

4. Food Access

- Bruce Foods
- Split Rocks Restaurant
- Dairy Queen
- Cornerstone Pub and Prime

5. Health & Wellness

- Wyoming Dental
- Swenson Park
- Wyoming Drug

6. Civic & Community Facilities

- Post Office
- City of Wyoming City Hall

7. Mobility

- Park and Ride

Splitrocks Restaurant,
Bar, Bowling & Banquets

SITE

Wyoming

0.5 Mile

0.25 Mile

1 Education & Culture

2 Services

3 Retail

4 Food Access

5 Health & Wellness

6 Civic & Community Facilities

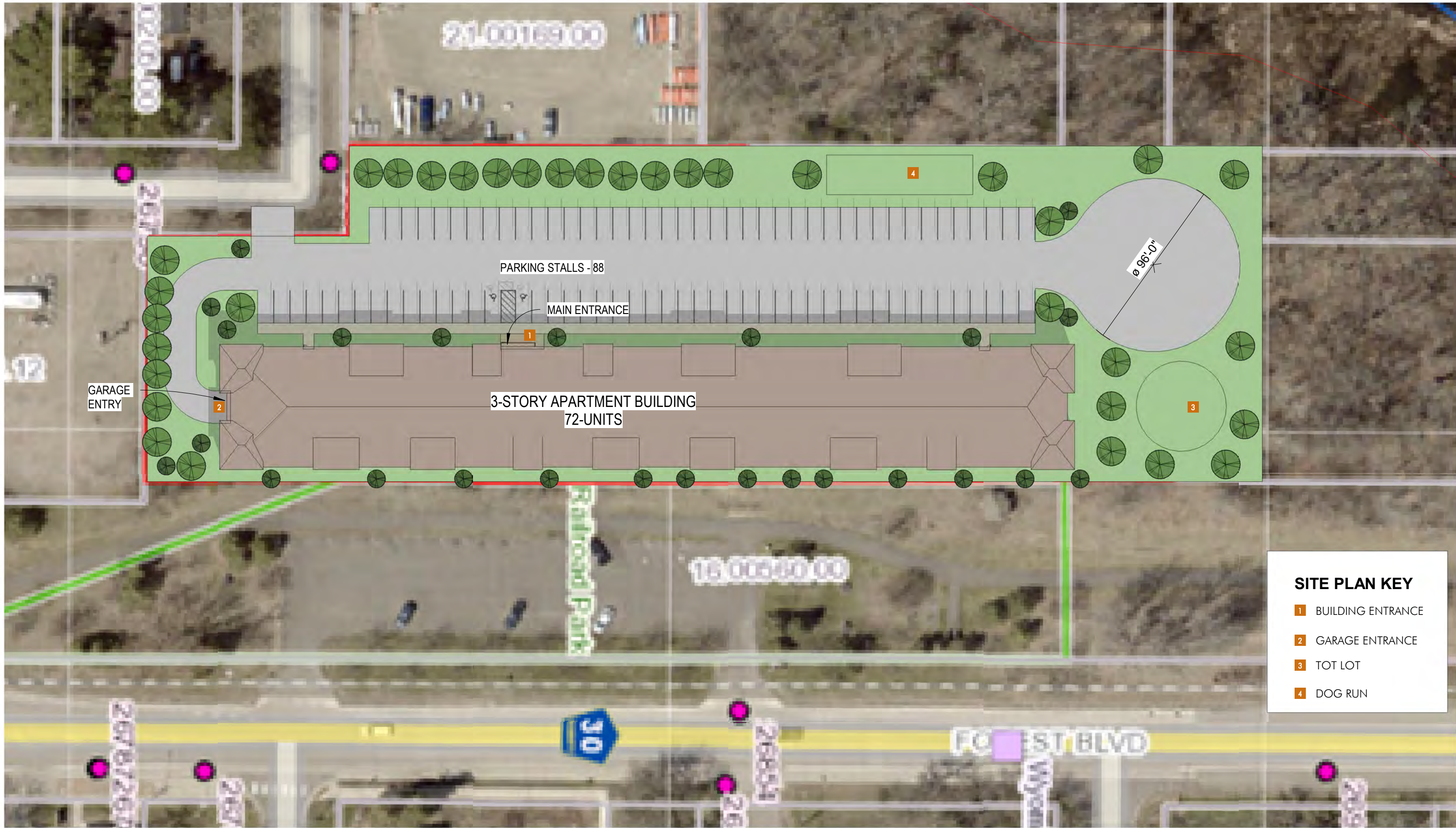
7 Mobility

Transportation

Bike Routes

Bus/Train Stop





SITE PLAN KEY

- 1 BUILDING ENTRANCE
- 2 GARAGE ENTRANCE
- 3 TOT LOT
- 4 DOG RUN

① SD Site Plan
1" = 50'-0"

GROSS AREA - TOTAL

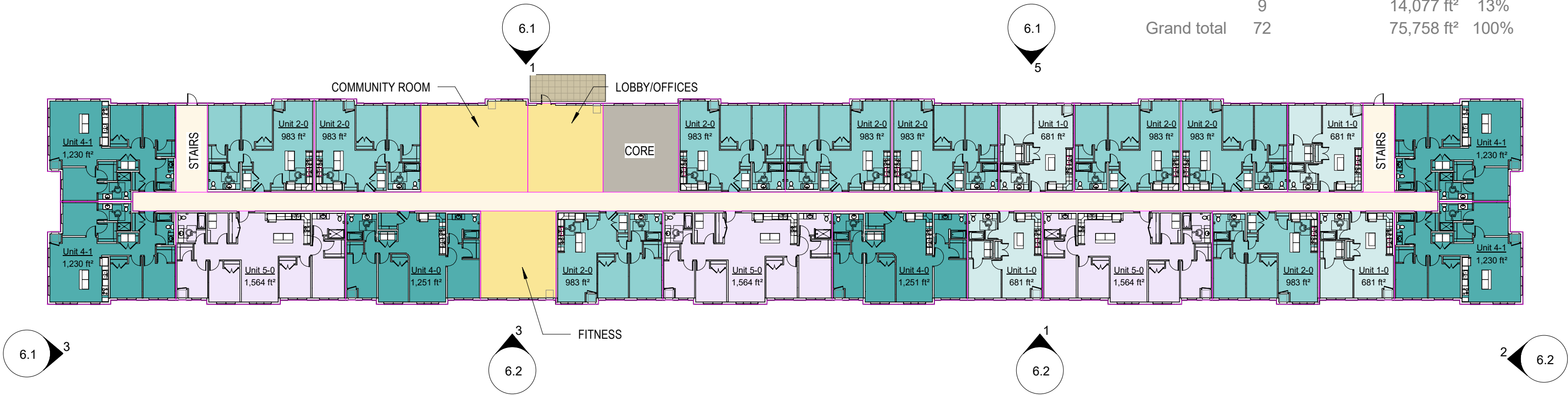
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1 Level 1
1" = 30'-0"





5 Elevation 1 - a1
1" = 20'-0"



1 Elevation 1 - a
1" = 20'-0"



3 Elevation 3 - a
1" = 20'-0"



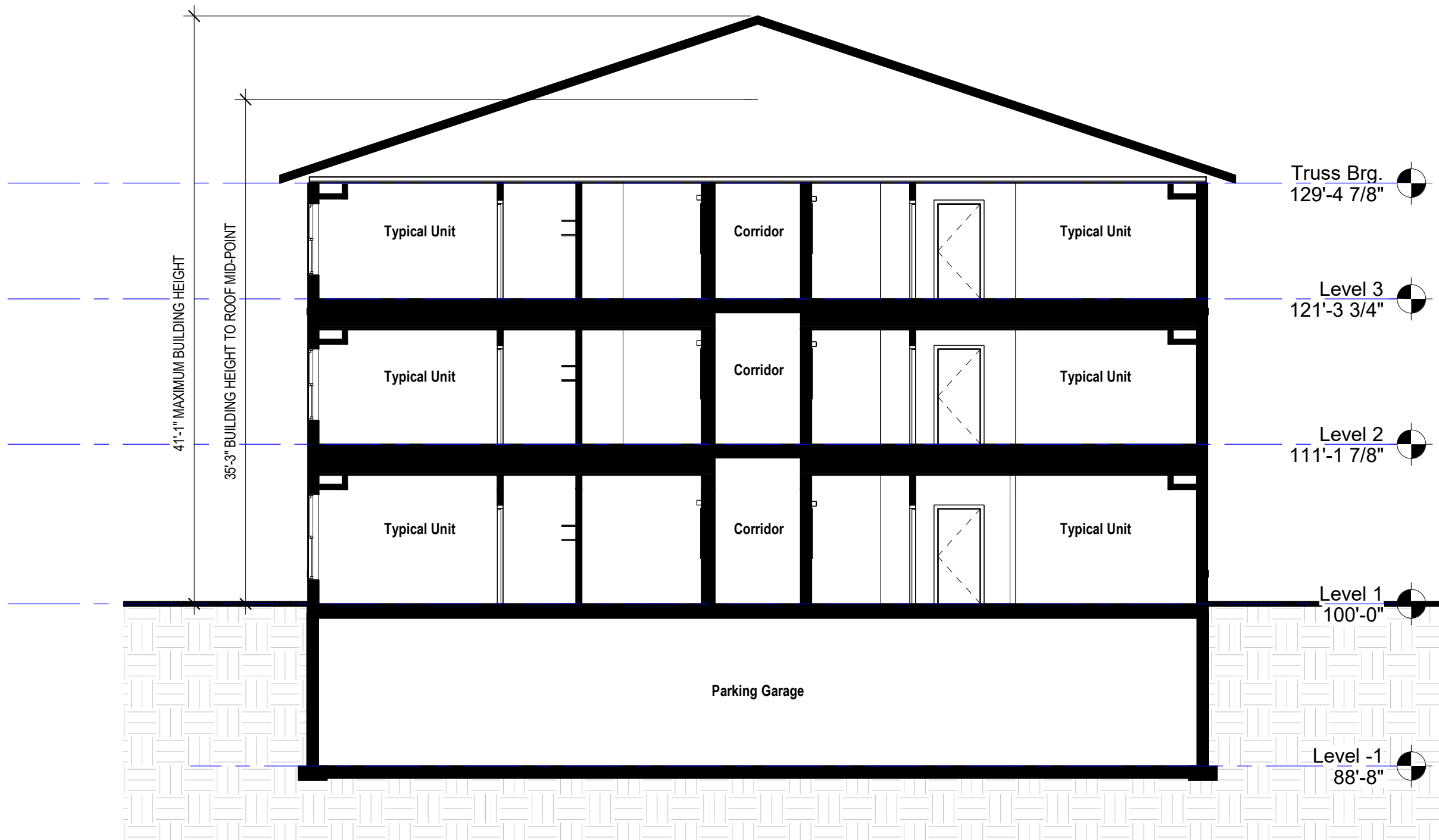
① Elevation 2 - a
1" = 20'-0"



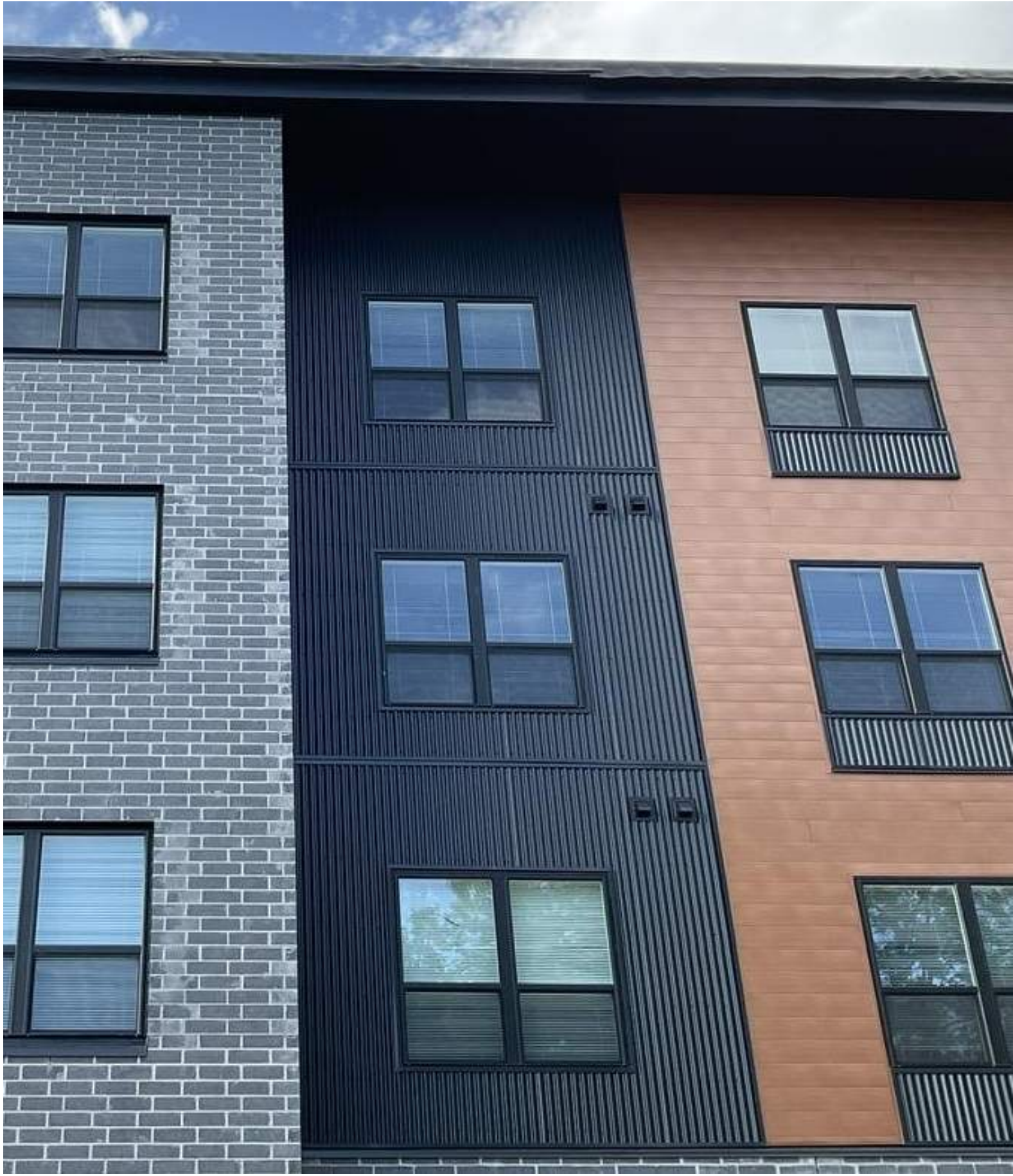
③ Elevation 2 - a1
1" = 20'-0"



② Elevation 4 - a
1" = 20'-0"



1 Section 1
1/8" = 1'-0"





LITTLE CANADA APARTMENTS



**MIDWEST
PLAYSCAPES**
8632 Eagle Creek Circle, Savage, MN 55378
www.MIDWESTPLAYSCAPES.com

direct: 952.895.8888
fax: 952.895.8889
toll free: 800.747.1452
playscapes@earthlink.net

Rotomolded Plastic



Green, Brownstone, Orange

Sheet Plastic



Forest Green, Forest Green/Sand

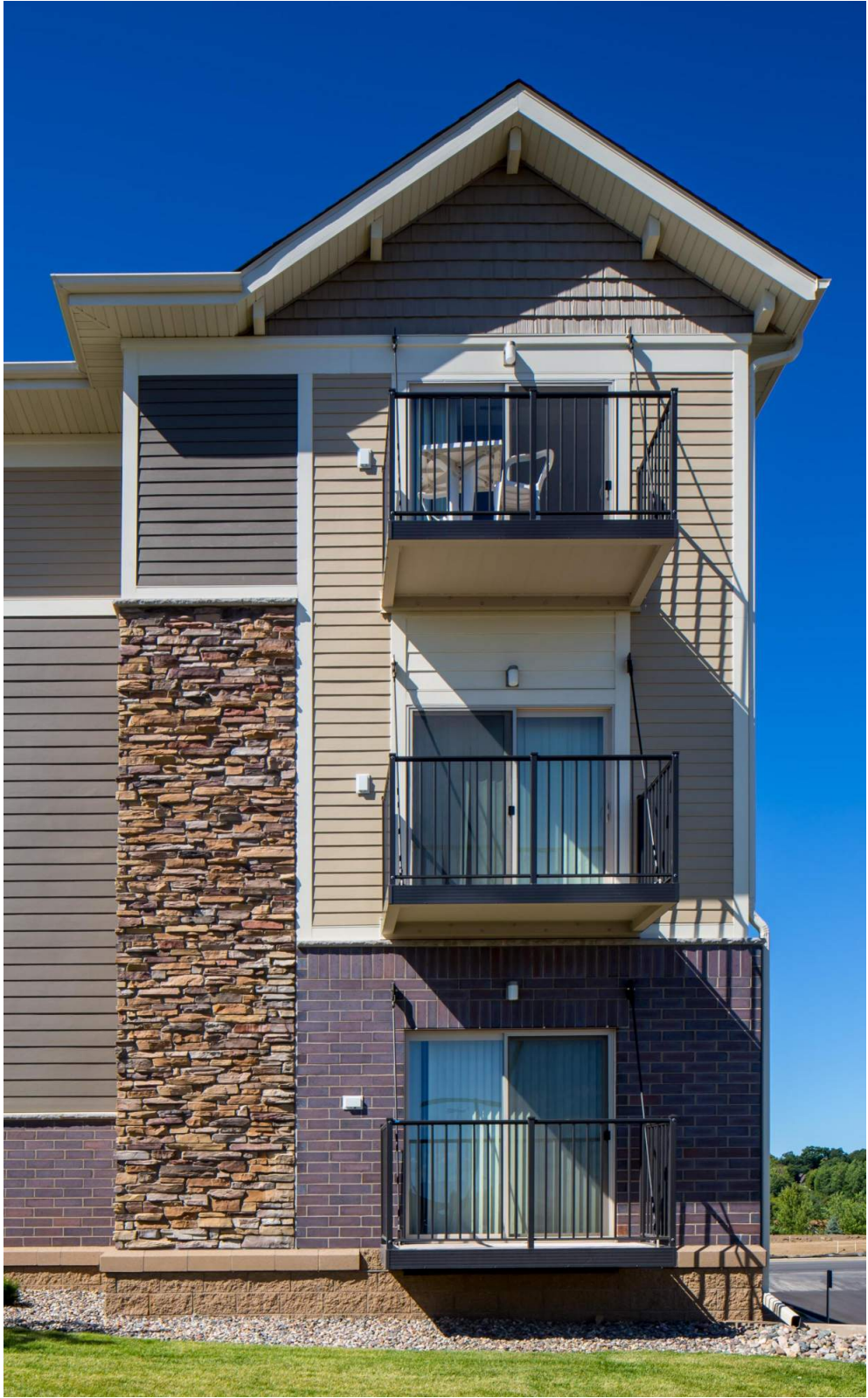
Posts & Components



Dark Brown, Orange















Morrow | St. Paul, Minnesota



Morrow | St. Paul, Minnesota





Morrow | St. Paul, Minnesota





42nd Avenue | Columbia Heights, Minnesota



42nd Avenue | Columbia Heights, Minnesota



42nd Avenue | Columbia Heights, Minnesota



42nd Avenue | Columbia Heights, Minnesota



Greenway Apartments | Minneapolis, Minnesota



Greenway Apartments | Minneapolis, Minnesota



Greenway Apartments | Minneapolis, Minnesota



Greenway Apartments | Minneapolis, Minnesota

Proposed Unit Mix

UNIT / RENT GRID									
Unit Type	# of Bath-rooms	# of Units	Unit Sq Ft	Monthly Contract Rent	Total Annual Contract Rent	Tenant Paid Utilities	Monthly Gross Rent	Rent Limit	Income Limit
1BR	1.00	4	485	1,100	52,800	49	1,149	60% MTSP	30% MTSP
1BR	1.00	3	485	936	33,696	49	985	30% MTSP	30% MTSP
1BR	1.00	7	485	1,119	93,996	49	1,168	50% MTSP	50% MTSP
1BR	1.00	2	485	685	16,440	49	734	30% MTSP	30% MTSP
2BR	1.00	2	860	1,347	32,328	63	1,410	60% MTSP	30% MTSP
2BR	1.00	24	860	1,339	385,632	63	1,402	50% MTSP	50% MTSP
2BR	1.00	3	860	922	33,192	63	985	30% MTSP	30% MTSP
3BR	1.00	6	1,000	897	64,584	75	972	30% MTSP	30% MTSP
3BR	1.00	5	1,000	1,545	92,700	75	1,620	50% MTSP	50% MTSP
3BR	1.00	7	1,000	1,850	155,400	75	1,925	60% MTSP	60% MTSP
4BR	1.00	2	1,200	994	23,856	90	1,084	30% MTSP	30% MTSP
4BR	1.00	2	1,200	1,717	41,208	90	1,807	50% MTSP	50% MTSP
4BR	1.00	5	1,200	2,050	123,000	90	2,140	60% MTSP	60% MTSP

Wyoming Apartment - Rent Comps

Unit Type - Bedrooms

Project	City	0	1	2	3	4
Subject Property	Wyoming	\$ -	\$ 1,071	\$ 1,279	\$ 1,778	\$ 1,977
Oakridge Apartments	Wyoming	\$ -	\$ -	\$ 1,136	\$ -	\$ -
North Shore Apartments	Wyoming	\$ -	\$ -	\$ -	\$ -	\$ -
Gateway Green Apartments	Forest Lake	\$ -	\$ 1,440.00	\$ 1,904.00	\$ 2,050.00	\$ -
Lighthouse Lofts	Forest Lake	\$ -	\$ 1,660.00	\$ 2,060.00	\$ 3,019.00	\$ -
Encore	Forest Lake	\$ 1,328.00	\$ 1,500.00	\$ 1,805.00	\$ 2,542.00	\$ -
Legacy Pointe Apartments	Forest Lake	\$ -	\$ -	\$ 1,722.00	\$ -	\$ -

Chisago County - 2023 Rent and Income Limits

LIHTC Income Limits for 2023
(Based on 2023 MTSP Income Limits)

	Charts	60.00%	140.00%
1 Person	▲	52,200	73,080
2 Person	▲	59,840	83,496
3 Person	▲	67,080	93,912
4 Person	▲	74,520	104,328
5 Person	▲	80,520	112,728
6 Person	▲	86,460	121,044
7 Person	▲	92,460	129,444
8 Person	▲	98,400	137,760
9 Person	▲	104,340	146,076
10 Person	▲	110,280	154,392
11 Person	▲	116,280	162,792
12 Person	▲	122,220	171,108

LIHTC Rent Limits for 2023
(Based on 2023 MTSP/VI Income Limits)

Bedrooms (People)	Charts	60.00%	FMR
Efficiency (1.0)	▲	1,305	1,007
1 Bedroom (1.5)	▲	1,398	1,149
2 Bedrooms (3.0)	▲	1,677	1,410
3 Bedrooms (4.5)	▲	1,938	1,916
4 Bedrooms (6.0)	▲	2,161	2,209
5 Bedrooms (7.5)	▲	2,385	

Wyoming – Single Family Home Market

1. Currently **14** total single-family homes for-sale in Wyoming Area
 - a. **3** single family homes around \$400,000
 - b. Estimated mortgage payment:
 - c. **\$80,000** Down Payment Needed
 - d. **\$2,234/month** – assuming a 6.00% 30-year interest rate

Mortgage Calculator

Home price
\$400,000

Down payment ⓘ
\$80,000 20 %

Loan term ⓘ
30 years ▼

Interest rate ⓘ
6 %

ZIP code
55902

Optional: Taxes, insurance, HOA fees ▼

Payment breakdown Amortization

Monthly payment breakdown



Principal & interest		\$1,918
Property tax	+	\$ 250
Homeowner's insurance	+	\$ 66
PMI	+	\$ 0
HOA fees	+	\$ 0
Total monthly payment	=	\$2,234

Wyoming – 72 Units

I. Detailed Project Schedule

Schedule Milestone	Completion Date
City EDA Workshop	5/8/23
TIF Model to Baker Tilly	5/29/23
Purchase Agreement - Executed	6/15/23
City Council – Resolution, TIF, City Fees	6/20/23
Chisago County – AHTF Commitment	6/27/23
Market Study Due	6/30/23
MHFA application Due	7/14/23
MHFA allocation Announcement	12/15/23
Kick-off Project team on SD, civil	12/20/23
Submit City Entitlement	3/1/24
Approved City Entitlement, TIF	5/1/24
Sign Investor Term sheets	5/1/24
Construction Pricing Update	5/15/24
Submit for permit	6/01/24
Construction Contract - Final	9/01/24
Substantial Final Loan Documents	9/15/24
Chisago County Loan Docs	9/15/24
Permit Ready Letter	9/15/24
Closing	10/1/24
Construction Commencement	10/10/24
Construction Completion	11/01/25
Lease-up/Stabilization	5/31/26



Request for Council Action

Date: June 26, 2023

Presented to: Mayor Iverson and City Council Members

Presented by: Robb Linwood, City Administrator

Department: Administration

Reference: Rueter Walton Apartment Building Project

Method: Work Session

Background Information:

Rueter Walton is proposing 72 rental unit apartments to be newly constructed and to be at 26700 Fallbrook Ave. in Wyoming. The property is in the Wyoming Business District included in the Wyoming downtown study. There are roughly 4 acres. The project meets goals of the EDA and city council to have a diversified housing stock. Mr. Jared Ackmann of Rueter Walton has an informational packet for the council's review and will be present at the work session on June 27th.

The applicant has submitted a TIF application that is currently being reviewed by the city's financial analyst Baker Tilly. Tom Denaway of BakerTilly will be at the work session to give the council a presentation that discusses an overview of TIF and the analysis completed regarding the TIF application by Rueter Walton. The developer is seeking for a formal resolution of support for the project regarding the application for Tax Credits to Minnesota Housing Finance Agency (MHFA).

The total project cost is anticipated to be \$13,000,000 and the developer has requested a \$200,000 loan from the Chisago County HRA/EDA Housing Trust Fund to support the Reuter Walton Housing Development in Wyoming at 1% interest for a term not to exceed 20 years, to align with the MHFA Housing Tax Credits terms, and to be paid back upon sale or refinancing, contingent upon approval of MHFA's Housing Tax Credits and to require annual reporting similar to MHFA. The Chisago County HRA/EDA will review the application at their meeting on June 27th, 2023.



CITY OF WYOMING

P.O. Box 188, 26885 Forest Blvd., Wyoming, MN 55092
Phone: 651-462-0575 Fax: 651-462-0576